

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 139,890	133,857
INTERNATIONAL EQUITIES	40,575	38,312
DOMESTIC FIXED INCOME	193,241	187,700
INVESTED CASH (NOTE 1)	<u>19,784</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 393,490	 384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>925</u>	<u>1,125</u>
 TOTAL ASSETS	 <u>\$ 394,415</u>	 <u>385,916</u>
LIABILITIES:		
ACCOUNTS PAYABLE	262	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>8,744</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>394,153</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 394,415</u>	 <u>385,916</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2005**

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,101	\$ 2,026
SECURITIES LENDING INCOME	<u>212</u>	<u>399</u>
	1,313	2,425
 GAIN ON SALE OF INVESTMENTS	 3,045	 6,470
LOSS ON SALE OF INVESTMENTS	<u>3,080</u>	<u>4,978</u>
 NET GAINS (LOSSES) INVESTMENTS	 (35)	 1,492
 INVESTMENT EXPENSES	 251	 264
SECURITIES LENDING EXPENSES	<u>200</u>	<u>372</u>
 NET INVESTMENT INCOME	 827	 3,281
 NET APPREC (DEPREC) MARKET VALUE	 1,368	 5,432
MISCELLANEOUS INCOME/(EXPENSE)	<u>12</u>	<u>31</u>
 TOTAL INVESTMENT INCOME	 <u>2,207</u>	 <u>8,744</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,207</u>	 <u>\$ 8,744</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
August 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.